



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE REGULATION  
DEPARTMENT OF LABOR & ECONOMIC GROWTH  
KEITH W. COOLEY, DIRECTOR

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COMMISSIONER

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To Prospective Loan Officer Education Providers:

Public Act 60 of 2008 requires loan officers to become registered under the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, effective January 1, 2009. In order to become registered, loan officers will be required to complete 24 hours of live professional classroom instruction in this state and pass an examination. Once registered, loan officer registrants will be required to complete six hours of continuing education per year (2008 PA 67). The Mortgage Industry Advisory Board (MIAB) has been created to make recommendations to the Commissioner pertaining to the examination, course providers or sponsors, course instructors, and the content of materials for courses provided to loan officer applicants and registrants.

The MIAB is working to develop the pre-registration course content outline, as well as criteria and topics for continuing education. All course material and instructors will require the Office of Financial and Insurance Regulation (OFIR) approval in order to be used for pre-registration or continuing education credit for loan officer applicants and registrants. More information will be posted on the OFIR website at: [http://www.michigan.gov/dleg/0,1607,7-154-10555\\_13047\\_32991---,00.html](http://www.michigan.gov/dleg/0,1607,7-154-10555_13047_32991---,00.html) as it becomes available. We urge you to check this website frequently.

We estimate there could be several thousand loan officers that will need to complete pre-registration education by the end of this year and over 10,000 loan officer registrants statewide that will need to complete continuing education in the future.

If you wish to provide pre-registration education and are not already licensed as a proprietary school, you may be required to become licensed under the Private Trade Schools, Business Schools, and Institutes Act, 1943 PA 148. We suggest you contact the Office of Postsecondary Services, Proprietary School Unit, Michael Beamish at 517.241.6806, to determine if you are required to become licensed as a proprietary school or if you fall under an exemption. You may also visit their website at [www.michiganps.net](http://www.michiganps.net), for information regarding the requirements. At the website, search under Forms & Resources, click on Prospective Schools, then Laws, Rules & Regulations at the bottom of the page to view a copy of the proprietary school regulations. We understand the application process for a proprietary school license may take 30 to 90 days to complete; however, staff at the Proprietary School Unit have agreed to expedite licensure applications due to the short timeline provided for in the new law. We strongly encourage interested education providers to file an application immediately.

For more information regarding the new loan officer registration requirements, Public Act 173 of 1987, as amended, can be viewed at [www.legislature.mi.gov/](http://www.legislature.mi.gov/). You may also contact Mark Weigold, Director of the Consumer Finance Section, at 517.335.2073, if you have questions pertaining to the new loan officer registration requirements.